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Message Text

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62
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INFO OCT-01 EUR-25 ISO-00 AS-01 AID-20 CIAE-00 COME-00

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66613
DRAFTED BY: AMOHANIAN
APPROVED BY: EB/OCA/REP: LHPOMEROY
WARREN W. GLICK, ACTING EXECUTIVE VICE PRESIDENT
EB/IFD/ODF: EMLINTON
EUR/WE: WMANGER
---------- 012615
R 032228Z JAN 74
FM SECSTATE WASHDC
TO AMEMBASSY THE HAGUE

UNCLAS STATE 001069

E.O. 11652: N/A
TAGS: APUB NL
SUBJECT: PRESS RELEASE ON EXIMBANK LOAN TO THE NETHERLANDS

FOLLOWING IS FINAL TEXT OF EXPORT-IMPOT BANK RELEASE ON THE DIRECT LOAN OF $3,051,443 TO COEC. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, WEDNESDAY, JANUARY 16, 1974
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QUOTE: EXIMBANK HELPS FINANCE $6.8 MILLION SALE
OF U.S. EQUIPMENT TO THE NETHERLANDS

TO SUPPORT A $6,780,985 SALE OF A REVOLVING M-2000 REVOLVING CRANE AND PIPE-HANDLING EQUIPMENT FROM THE UNITED STATES TO THE NETHERLANDS, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT LOAN OF $3,051,443 TO FINANCE 45 PERCENT OF THE TOTAL
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U.S. COSTS, ACCORDING TO EXIMBANK'S VICE CHAIRMAN WALTER C.

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SAUER. A LOAN OF $3,051,443 FROM CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OFCHICAGO, WILL FINANCE ANOTHER 45 PERCENT OF THE U.S. COSTS. THE OBLIGOR, CURACAO OFFSHORE EQUIPMENT FINANCING COMPANY, N.V., (COEC), A WHOLLY OWNED SUBSIDIARY OF NEDERLANDSE MATERIEEL MIJVOOR ZEEMIJABOUW N.V. (NMMZ), WILL MAKE A CASH PAYMENT OF 10 PERCENT OF THE TOTAL U.S. COSTS OR $678,099.

AMERICAN HOIST INTERNATIONAL, ST. PAUL, MINNESOTA, AND HOUSTON SYSTENS MANUFACTURING COMPANY, HOUSTON, TEXAS, WILL BE THE U.S. SUPPLIERS OF THE EQUIPMENT WHICH WILL BE MOUNTED ON A MULTI-PURPOSE VESSEL BEING CONSTRUCTED IN THE NETHERLANDS TO BE USED FOR OFFSHORE CONSTRUCTION AND PIPE-LAYING ACTIVITIES. THE EQUIPMENT WILL BE OWNED AND OPERATED BY PANAMA EUROPE OFFSHORE SHIPPING COMPANY, INC., CURACAO N.A., WHICH IS A WHOLLY-OWNED SUBSIDIARY OF COEC.

THE LOANS ARE TO BE REPAID IN 10 SEMIANNUAL INSTALLMENTS BEGINNING MAY 10, 1975, WITH EXIMBANK'S DIRECT LOAN OF $3,051,443 TO BE REPAID OUT OF THE LAST 5 INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES. REPAYMENT OF ALL LOANS IS TO BE GUARANTEED BY THE PARENT COMPANIES OF NMMZ. UNQUOTE. RUSH

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TAGS: APUB, NL
To: THE HAGUE
Type: TE
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